



Community Development Block Grant FLOAT-FUNDED ACTIVITY GRANT

Local Government Division

CDBG Float-Funded Activity Grant (Float)

The Department of Community, Trade and Economic Development manages the Float program that serves non-entitlement jurisdictions by using CDBG funds allocated to the Washington State CDBG Program, but not expected to be drawn down for the duration of the loan term. These funds may be used to provide short-term repayable grants to local jurisdictions for CDBG-eligible activities that meet a U.S. Department of Housing and Urban Development (HUD) National Objective.

Eligible Applicants

Eligible applicants are Washington state cities and towns with less than 50,000 population or counties with less than 200,000 population provided the cities, towns, and counties **do not** participate as members of HUD Urban County Consortia.

Eligible Activities

Float activities can accommodate almost any type of private sector business or non-profit organization that has the legal authority to borrow funds. This includes owner-users, developers, quasi-public corporations such as ports, limited partnerships, general partnerships, proprietorships, and community organizations. Float-funded activity Grants can be made in support of any CDBG eligible economic or community development projects, including:

- Job creation - Permanent jobs created or retained as a result of the project will be held by or made available to low- and moderate-income persons.
- Housing - Interim financing in support of housing projects that primarily benefit low- and moderate-income people.
- Infrastructure - Interim financing of projects that primarily benefit low- and moderate-income people.

For More Information

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Application Process

Projects need to be reviewed and analyzed by staff to determine viability, risk, eligibility and "appropriateness" as defined by HUD. Jurisdictions receiving a Float award will be required to **return the full principal plus any interest** to the Department of Community, Trade and Economic Development. Projects may be evaluated at any time during the year. Please contact staff to discuss potential projects.